



FP Canada

*Advancing Professional
Financial Planning*

QAFP™

2021-22 Annual Report



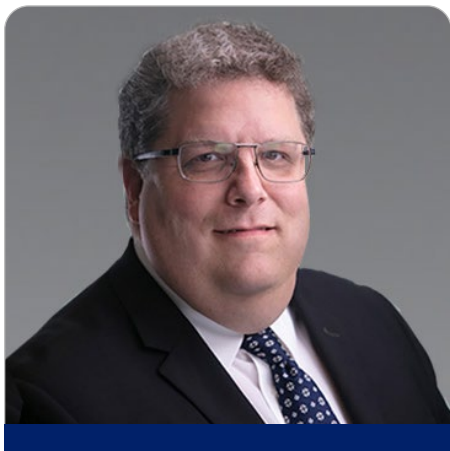
About FP Canada™

A national professional body working in the public interest, FP Canada is dedicated to championing better financial wellness for all Canadians by certifying professional financial planners and leading the advancement of professional financial planning in Canada.

Table of Contents

Message from the Chair	2
Message from the President & CEO	3
Charting the Way Ahead	4
Our Year in Numbers	6
Public Policy Developments	7
Growing the Profession	8
Supporting the Profession	10
Promoting Professional Financial Planning	12
FP Canada Financial Planning Conference 2021	14
Volunteers	15
Honours and Recognition	16
The FP Canada Institute™	19
The FP Canada Standards Council™	20
The FP Canada Research Foundation™	22
Management Discussion and Analysis	24
Report of the Independent Auditor	25
Summary Financial Statements	26
Executive Leadership Team and Board of Directors	28

Message from Chair of the Board



Martin Dupras, PL. Fin.
Chair, FP Canada, Board of Directors

It's hard to believe a whole year has passed since I began my tenure as Chair of FP Canada's Board. This is my first message as Chair, and I am pleased to report on a productive and rewarding year for FP Canada.

Looking back, I'm proud to note that FP Canada continued to adapt to the demands of the COVID-19 pandemic to support professional financial planners, students, staff, volunteers, and consumers. As a result of these efforts, I believe we are emerging from the pandemic as an even stronger profession.

The pandemic clearly demonstrated the importance of the financial planning profession and highlighted how critical it is to have a comprehensive financial plan. Our annual Financial Stress Index found that during the pandemic, although nearly four in 10 Canadians said money was their no. 1 concern, Canadians who worked with a professional financial planner were far less likely to cite money as a top concern (23% vs. 39%).

Looking forward, the Board has focused on positioning FP Canada for future growth and success. Our priority this year was to support the development of FP Canada's new three-year Strategic Plan, which charts a course toward IMAGINE 2030, the Board's vision of financial wellness for all Canadians. As reflected in the Strategic Plan, expanding diversity and inclusion, and exploring the role of technology in the profession, are among our areas of focus.

I want to thank the entire Board of Directors for their steady support and helpful input throughout the year. My thanks also to the hundreds of volunteers who donated their time and expertise to various panels, committees and other groups. The commitment of all these people helps FP Canada fulfill its mandate to lead the advancement of professional financial planning. I'd also like to acknowledge the incredible FP Canada staff for their ongoing hard work and dedication.

And finally, I'd like to thank Tashia for such impressive leadership in her first year as President and CEO. Her accomplishments, energy, and inclusive approach confirm she is the right leader to shape the continuing evolution of the financial planning profession.

Martin

IMAGINE2030

Financial Wellness for all Canadians



[Learn More](#)

Message from President & CEO



Tashia Batstone, MBA, FCPA, FCA, ICD.D
President & CEO

Positioning FP Canada for the Future

The development of a new Strategic Plan is a pivotal step in positioning FP Canada to lead the financial planning profession into the future. Driven by IMAGINE 2030, our vision of financial wellness for all Canadians, the new Strategic Plan provides a bold direction for FP Canada and sets an ambitious course for our future. Over the next three years, we will take important steps to move toward our five overarching IMAGINE 2030 goals. To that end, we have worked closely with our Board to ensure FP Canada priorities and activities are aligned strategically with these goals.

[Learn More](#)

During my first year as President and CEO, I've learned a lot about the financial planning profession. I've had many opportunities to talk with financial planners across the country, as well as our many other stakeholders, such as industry firms, educators, other professional associations, regulators, governments and international colleagues. I'm grateful for the insights they've each provided, ranging from the day-to-day realities to the big picture issues facing this profession. The collaboration of these stakeholders provides vital input to all our endeavours at FP Canada, and I look forward to many more important discussions in the future.

I am glad to report a successful year for FP Canada, with significant progress in several key areas:

- Proclamation of title protection legislation in Ontario. FP Canada has championed titling legislation to strengthen consumer protection for many years, and we are very pleased to see it now in place in Ontario. With Saskatchewan and New Brunswick working on similar legislation, FP Canada is continuing to hold discussions with other provinces about the importance and consumer benefits of title protection for all Canadians.
- Strong growth in new certifications. In fact, Canada was among the top seven growth markets globally in 2021 in the number of CFP® professionals, according to the Financial Planning Standards Board, which oversees CFP certification internationally. This is a testament to the growing demand for CFP certification in Canada. We continue to take steps to expand the pipeline of new financial planners entering the profession, with a focus on growing the diversity of our student and candidate populations.

You can find more details about FP Canada's next steps and plans in the new 'look-ahead' section on pages 4-5.

It's been a productive year! My sincere thanks to our highly-engaged FP Canada Board of Directors for their advice, encouragement and support, as well as the hundreds of volunteers who support our work. And a big thank you to the wonderful FP Canada staff. One of my great pleasures this past year has been getting to know and work with this group of smart, talented, dedicated people. I look forward to continuing to work together to champion better financial wellness for all Canadians.

Tashia

Charting the Way Ahead

IMAGINE2030

Financial Wellness for all Canadians

IMAGINE 2030 is FP Canada's bold vision of realizing financial wellness for all Canadians. FP Canada has turned this powerful vision into committed action by making it the driver of its new Strategic Plan, which outlines the work FP Canada will do over the next three years toward achieving that vision.

The 2022-2025 Strategic Plan reflects a core commitment to consumers and the belief that the financial planning profession directly contributes to the well-being of society. Grounded in research, it provides a clear direction forward for FP Canada and sets an ambitious course for the future.

The plan outlines five strategic goals, which FP Canada will work towards over the next three years:

Canadians



Canadians have embraced and have confidence in financial planning as an important professional service on the path to financial wellness

The Profession



The profession operates in the public interest; is accessible and inclusive; is holistic and client-centric; and remains current and relevant to Canadian society

Industry



Industry embraces professional financial planning, always in the client's best interest

FP Canada



FP Canada leads the evolution of financial planning as a unified profession that all Canadians can confidently rely on to deliver at consistently high standards

Government



Governments recognize financial planning as a profession and support its broad accessibility, through appropriate policy and regulatory frameworks



The Strategic Plan includes success measures to assess progress, and the three-year timeframe allows flexibility to respond to emerging trends and shifts in the environment.

Creating Value Through:

Leadership – Strengthen leadership and stakeholder relationships

Enhanced Practice – Enhance the practice of professional financial planning

Access for Consumers – Support consumer access to financial planning

Demand from Consumers – Increase consumer demand for professional financial planning

.....

“ As I look into the future, I strongly believe IMAGINE 2030 will serve as the North Star for the organization and the industry. A vision of the future where all Canadians have access to professional financial planning, and financial planning is unified, recognized in statute and deemed essential by all walks of society. ”

- Tashia Batstone,
President & CEO, FP Canada

.....



[Read the Strategic Plan here](#)

Growing the Profession is a First Priority

FP Canada believes that professional financial planning is crucial to help Canadians achieve financial wellness and their life goals. Adding more, and more diverse, financial planners across the country is vital to move meaningfully toward the IMAGINE 2030 vision of financial wellness for all Canadians.

With the essential support and collaboration of its industry, educator, and other partners, over the next three years, FP Canada will increase the number of professional financial planners in Canada.

A primary focus will be to engage people from many backgrounds so that more and more, professional financial planners are reflective of the people they serve. Here are some examples of initiatives to expand the diversity of financial planners entering the profession:

- Expanding FP Canada's Career Ambassador Program to help more Canadians see themselves reflected in the profession
- Professional development offerings on diversity, equity and inclusion at the annual Financial Planning Conference during Financial Planning Week
- Communications strategies, including FP Canada's Media Ambassador program, that present the benefits of professional financial planning to a broad audience of Canadians

FP Canada is also developing new pathways into financial planning careers, including making programs more flexible and attractive to diverse populations.

- Working with its educator partners, FP Canada has developed new strategies to encourage post-secondary students to consider a career in the financial planning profession. Resources include a new Educator Toolkit.
- Previously, qualifying work experience for new CFP professionals and QAFP™ professionals had to be earned in Canada. In a recent change, qualifying work experience gained internationally now satisfies the requirement.
- The FP Canada Institute is developing new content and delivery methods to support new paths to certification.

Maintaining public trust in the profession is imperative. CFP professionals and QAFP professionals must always meet the highest standards in their work. The FP Canada Standards Council will continue to enforce these standards so that Canadians can trust that financial planners are working in their best interest.

Growing the financial planning profession is just one of the many major steps that FP Canada will take over the next three years toward achieving its 2030 vision of financial wellness for all Canadians. Follow the progress. **Join the journey.**

Our Year in Numbers



Live Life
Confidently™

17,251

Certified Financial
Planner® professionals



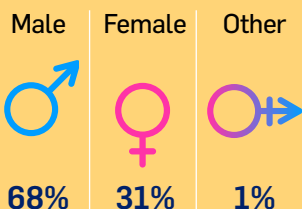
New certifications
1,026



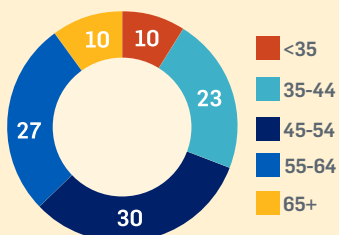
2,118 Exam candidates

73% online proctored 27% in-person

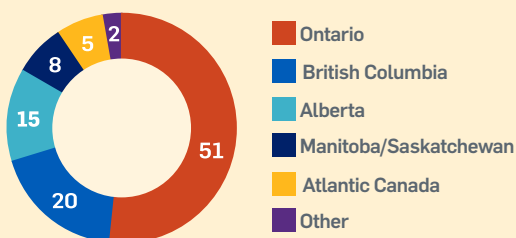
Gender



Age (%)



Location (%)



Where
Confidence
Begins

2,112

Qualified Associate Financial
Planner™ professionals



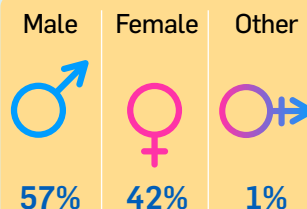
New certifications
506



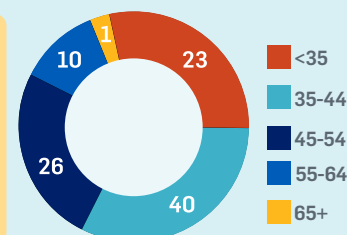
974 Exam candidates

83% online proctored 17% in-person

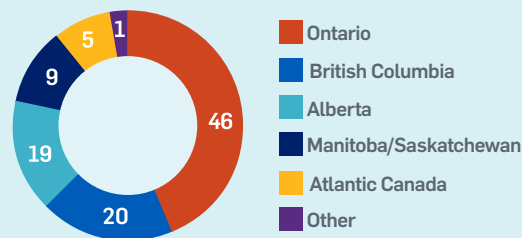
Gender



Age (%)



Location (%)



FP Canada Institute Course Registrations

Introduction to
Professional Ethics
1,726

CFP Professional
Education Program
1,202



QAFP Professional
Education Program
318

Continuous Professional
Development
1,457



Volunteers - **300+**

Academic Partners - **30+ institutions**



Engagement Highlights

16% increase
LinkedIn
followers

39K+ unique visits
Find a
Planner Tool

72% increase
in new visitors to
FinancialPlanningforCanadians.ca

1,100+ media hits
across print, digital
and broadcast

1,942 attendees
Financial Planning
Conference

Public Policy Developments



Consumer protection drives FP Canada's consistent advocacy for legislation that restricts the use of the title "financial planner" to individuals with appropriate credentials from a recognized professional body. It is a fundamental aspect of championing better financial wellness for all Canadians.

FP Canada works with provincial governments to strengthen consumer protection with this type of legislation, known as "title protection legislation," which spells out who can call themselves a financial planner. FP Canada believes that title protection legislation lessens confusion for consumers and protects them from getting advice from individuals without the skills, competencies and high standards of professional financial planners.

Proclamation in Ontario

With the proclamation in late March of the *Financial Professionals Title Protection Act, 2019*, there are now minimum standards in place for individuals using the titles of financial planner and financial advisor in Ontario. This means that consumers can trust that they are working with someone who has a minimum standard of education, is being actively supervised by an approved credentialing body, and is subject to ethics requirements and a complaints and discipline process.

FP Canada has advocated tirelessly for high standards for the use of the financial planner title—standards in line with those already required of CFP professionals and QAFP professionals.

Progress in Saskatchewan and New Brunswick

Saskatchewan has passed similar legislation to Ontario's and is making progress towards implementing that legislation with consultations on draft regulations. New Brunswick has also engaged in a consultation on title protection legislation.

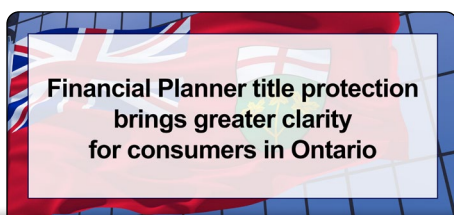
Ongoing Efforts in Other Provinces

FP Canada continues to hold discussions with other provinces about the importance and consumer benefits of title protection for all Canadians.

This includes advocating for strong implementation frameworks that have high standards for credentialing bodies for certification and enforcement, and a standard that financial planners must always work in the best interests of their clients.

Harmonizing frameworks across the country will provide clarity and confidence to consumers, and consistency for firms and planners who operate in multiple jurisdictions.

The more provinces that enact title protection legislation, the greater the difference the financial planning profession can make in the lives of Canadians.



Credentialing Body Approved by:

FSRA
Financial Services Regulatory
Authority of Ontario



Breaking News— April 2022

- FP Canada has received Financial Services Regulatory Authority of Ontario (FSRA) approval as a credentialing body.
- CFP certification and QAFP certification have received approval as financial planner credentials.

Growing the Profession

A key FP Canada goal is to increase the number of financial planners to meet the financial planning needs of all Canadians. The aim is to also increase the diversity of financial planners so that more and more, they reflect the demographic make-up of the people they serve.

Expanded Resources For Aspiring Financial Planners

FP Canada has developed an engaging new web resource for people interested in becoming financial planners.

Financial planners are focused problem-solvers who believe contributing to the community is important. They enjoy working with people and want to make a difference. Financial planners are trusted partners through all phases of their clients' lives. They help them manage their everyday and complex financial needs with a plan that fits their diverse and changing circumstances. Financial planners' ongoing guidance helps their clients build financial confidence

Your Career in Financial Planning provides clear, comprehensive information on the in-demand financial planning profession and how it directly contributes to the well-being of society. The site is designed to help aspiring financial planners envision their future as professional planners. It describes the range of diverse employment opportunities for professional financial planners, including who they work for and what they do, with first-person "day-in-the-life" accounts from CFP professionals and QAFP professionals. It explains why certification is necessary, and provides detailed outlines of the paths to CFP certification and QAFP certification. The site also features a checklist to help aspiring financial planners assess if a financial planning career is a good fit for them.

For Educators

- **Educator Toolkit**

To help educators communicate to students about the value of a career in financial planning and promote their FP Canada-approved courses leading to FP Canada's financial planning certifications, FP Canada developed a new **Educator Toolkit** with ready-to-use content and resources for faculty and students. The Toolkit content describes the financial planning profession, and gives detailed information about FP Canada and the requirements for CFP certification and QAFP certification.

- **Career Ambassadors Program**

FP Canada Career Ambassadors, who are CFP professionals and QAFP professionals, regularly speak to aspiring financial planners about their day-to-day work, giving an insider view of financial planning careers. In addition, they provide information and answer questions about FP Canada's paths to certification. Career Ambassadors also give presentations to business and commerce students about the financial planning profession, and take part in student events like industry nights and career fairs to talk about pursuing financial planning as a career.



QAFP

CFP

**Imagine the difference
you can make**

*Your career in
Financial Planning*



**A Day in The Life
of a Financial Planner**

Financial planning professionals
talk about what they do and
why it matters to them.

Watch these videos to discover
the difference you could make as
a professional financial planner

Learn More



New Postsecondary Education Programs

McMaster University

FP Canada has approved specific courses offered by McMaster University in Hamilton, Ontario as meeting its curriculum requirements leading to QAFP certification and CFP certification. This new partnership, underscoring growing recognition by post-secondary institutions of the increasing demand for professional designations within the financial services industry, gives students in the DeGroote School of Business Bachelor of Commerce program a new opportunity to advance their future careers in finance. DeGroote students are now able to take the necessary courses to meet FP Canada's Core and Advanced Curriculum requirements on the path to FP Canada certifications as part of their undergraduate degree program.

Conestoga College

Conestoga College in Kitchener, Ontario is launching a new Bachelor of Commerce Honours degree program with a specialization in financial planning. The program builds upon existing FP Canada-approved courses offered through Conestoga's three-year advanced diploma program. The new program is a four-year degree with an eight-month co-op work-term option between the third and fourth years.



CONESTOGA
Connect Life and Learning

Support from Industry

Financial services industry firms play an important role to help grow the financial planning profession by:

- supporting their employees as they pursue CFP certification or QAFP certification
- hiring CFP professionals and QAFP professionals
- promoting financial planning internally by hosting webinars with FP Canada; and sharing FP Canada videos, research and other resources, including the new Financial Planner Toolkit.
- creating career pathways for those pursuing careers in financial planning



Supporting the Profession

As part of leading the evolution of financial planning in the public interest, FP Canada supports professional financial planners to enhance their practice. In addition to developing new education programs, tools and other resources to meet emerging needs, FP Canada works to raise the profile of financial planners to consumers through ongoing collaboration with its industry partners and other stakeholders.

In 2021-2022, these activities included:

New CFP Professional and QAFP Professional Toolkits

FP Canada developed new toolkits in 2021 to give professional financial planners resources to promote their professional designation, enhance their practice and support their clients.

- Each toolkit includes sample guides, the latest research studies, sample social media content, resources to share with clients and other promotional materials.

Engagement with Industry

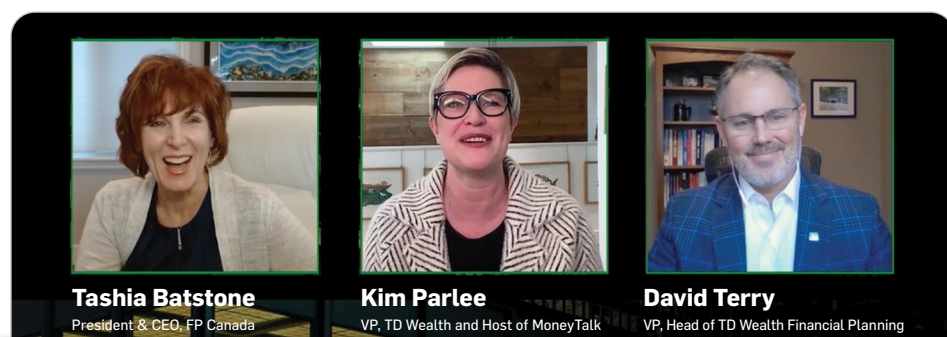
FP Canada continues to maintain close partnerships with industry firms to:

- support planners working in the financial planning profession
- raise the profile of financial planning to consumers by promoting the benefits of working with CFP professionals and QAFP professionals
- create career pathways for those pursuing careers in financial planning
- provide professional development and educational opportunities for financial planning week through our Financial Planning Week conference, research and surveys

Active engagement with industry grew through the year. Firms are eager to work with FP Canada and seek its counsel and support in their certification and continuing education programs.

Throughout the year, FP Canada President and CEO Tashia Batstone and other FP Canada team members participated in numerous speaking engagements with industry firms and at several conferences.

Financial services companies have also increasingly embraced FP Canada's **Career Board** as a way of promoting employment opportunities for CFP professionals and QAFP professionals.



FP Canada President and CEO Tashia Batstone speaks with TD Wealth executives in a video for their financial planners.



FINANCIAL PLANNING STANDARDS BOARD



Institut québécois
de planification
financière

Collaboration with Partners in the Profession

Important partnerships help FP Canada fulfill its mandate to advance professional financial planning in the public interest.

Financial Planning Standards Board (FPSB): FP Canada is part of an international network of 26 territories that are affiliates of the Financial Planning Standards Board (FPSB), which oversees CFP certification internationally, establishing, upholding and promoting worldwide professional standards in financial planning. FP Canada supports the work of FPSB by providing input on global competency, contributing to marketing campaigns related to World Financial Planning Day, and Global Money Week, and promoting the growth in number of CFP professionals internationally.

Institut québécois de planification financière (IQPF) and FP Canada's official agreement lays the ground work to establish a unified, Canada-wide financial planning profession with a strong and coordinated voice on matters related to education and training, ethics and the importance of growing the profession to benefit Canadian consumers. IQPF and FP Canada partnered once again in 2021 to release the Projection Assumption Guidelines, which support financial planners when making long-term financial projections that are free from potential biases or predispositions.

Through the Joint Strategy Committee, which comprises members from the FP Canada Board of Directors and the IQPF Board of Directors, the two organizations continued to share strategic discussions with a focus on areas such as certification alignment, financial planning specialization programs and public policy initiatives.

Under the purview of the Joint Strategy Committee, the Exam Harmonization Task Force, with representation from FP Canada staff and volunteers and IQPF staff, worked together to create guidelines for the creation and use of harmonized multiple-choice exam content between the IQPF's exam and the CFP exam, develop an item bank of shared content and pilot test a small selection of shared content across the two exams.

Promoting QAFP Certification

FP Canada continues to promote working with a QAFP professional as an excellent option for Canadians who want help managing their everyday financial planning needs.

QAFP professionals make it possible for a broad population of Canadians to access professional financial planning advice. Their rigorous training prepares QAFP professionals to guide their clients' journeys to financial wellness by understanding what matters to them and influences their decisions. Their focus is on making a difference for people with holistic financial advice that fits people's diverse lives and supports their goals.



Promoting Professional Financial Planning

FP Canada's overarching goal to help all Canadians achieve financial wellness reflects its core commitment to consumers.

In 2021, FP Canada continued to raise Canadians' awareness about the value of professional financial planning so that more people understand the benefits of working with financial planners, and seek their advice.

Consumer Research

FP Canada regularly conducts consumer research on how Canadians feel about their personal finances, and on their knowledge, attitudes and behaviours about financial planning. Findings of these surveys help to illustrate the benefits of getting advice from a CFP professional or QAFP professional.

The 2021 Financial Stress Index generated widespread national media coverage.

This survey looked at what causes Canadians stress and how financial professional planners help Canadians achieve financial well-being.

- The 2021 Financial Stress Index found that even in the middle of the pandemic, nearly four in 10 Canadians said money was their no. 1 concern, but Canadians who worked with a professional financial planner were far less likely to cite money as their top concern (23% vs. 39%).

Media Ambassador Program

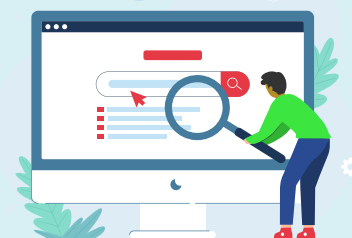
FP Canada Media Ambassadors are CFP professionals and QAFP professionals who volunteer to participate in media interviews about different aspects of financial planning. Their goal is to help Canadians learn about the benefits of financial planning. Over the past year, FP Canada increased the diversity of its Media Ambassadors to better reflect the people they serve.

In total, the 2021-22 Media Ambassador program resulted in 1,004 stories, with 151.3 million media impressions. This reflects an increase of 53% over the 2020-21 program results. Widespread media coverage of professional financial planning helps more Canadians understand the value of working with a professional financial planner.



[Read the Report](#)

Find Advice Close to Home



FP Canada's national [Find a Planner Search Tool](#) helps consumers locate professional financial planners where they live.

[Explore it](#)





Consumer Articles

In a new initiative, FP Canada's Media Ambassadors began creating consumer content in early 2022, leveraging their knowledge and expertise to promote the benefits of working with a CFP professional or QAFP professional. Their articles, published on FP Canada's consumer website, also give consumers tips on how to take control of their finances. The [Financial Planning for Canadians website](#) features articles, videos, infographics and more, organized with customized information for every life stage on a range of financial planning topics.

Social Media

FP Canada regularly engages with Canadians across the country through social media to provide news updates and timely information on developments in financial planning and related topics.

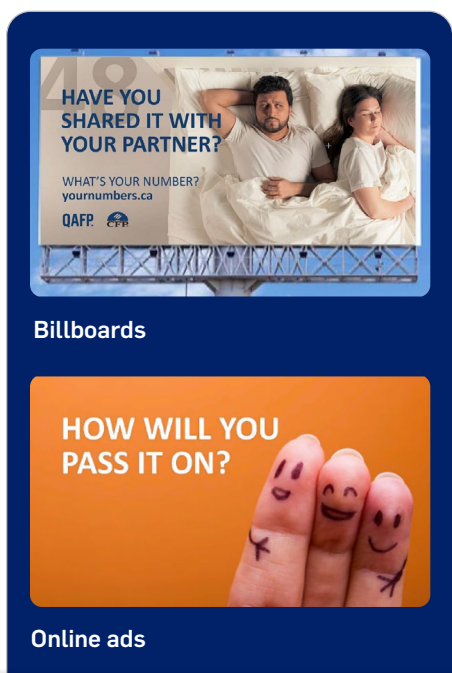


"What's Your Number" Consumer Campaign

In early 2022, FP Canada ran a pilot study in Cambridge, Kitchener, London and Waterloo, ON, for an innovative new marketing campaign that aims to make starting the financial planning conversation easier for Canadians.

- The campaign addresses the barriers that stop people from working with professional financial planners – like not knowing where to start, finding it too hard or complex – with humour, and an invitation to use a simple number of their choosing to begin their financial planning journey.
- A number like how many children you have, your annual travel budget, mortgage payment, education fund, monthly savings goal.
- The simple question, "What's Your Number?" appeared online, on social media and billboards, and in targeted direct mail. Viewers were encouraged to visit <https://yournumbers.ca> to find a local CFP professional or QAFP professional.

FP Canada is evaluating the results of the campaign and exploring the possibility of a national campaign in the future.



FP Canada Financial Planning Conference 2021

Special Thanks to our 2021 Sponsors



Every year, FP Canada provides a unique opportunity for financial planners to engage in the evolution of their profession by learning about and discussing issues related to professional financial planning. This annual forum, now called the FP Canada Financial Planning Conference, takes place during Financial Planning Week.

This year's comprehensive virtual event was a huge success. A record number of nearly 2,000 participants logged into the conference from across the country from November 23 to 25, 2021. Participants included professional financial planners, industry leaders, regulators and educators.

The 2021 conference featured more programming than ever before, with 28 speakers and a variety of concurrent sessions so that attendees could choose the presentations of most interest to them.

- The stimulating program, which included keynote sessions, panel discussions and insights from the latest industry research, offered timely new ideas and useful strategies to enhance practice.
- A strong technical platform took the virtual experience to the next level for attendees. Throughout the conference, opportunities for engagement included the virtual exhibit hall, photo booth, networking lounge, activity badge centre, digital briefcase and gamification. Attendees embraced these features in huge numbers and raved about these interactive experiences, within the platform and with each other.



1,942
attendees
highest
attendance ever



12%
increase
in ticket sales
compared to 2020



54%
increase
in repeat attendees
compared to 2020



95%
of attendees
said they will attend
again in the future

Conference Gets Stellar Feedback

Attendees gave enthusiastic reviews for the high-tech format, excellent speakers, practical takeaways and an engaging program:

"Such great content with a cross over to our own lives personally and professionally."

"Love the format of the online access."

So cool that it looks like a theatre, with easy access to the sessions."

"Relevant, insightful, practical, valuable... all things I look for in a conference."

Volunteers



Volunteers participating in CFP exam scoring in October 2021.

Every year, more than 300 Certified Financial Planner professionals and Qualified Associate Financial Planner professionals generously volunteer their time and expertise to FP Canada. Their contributions have a meaningful impact on helping FP Canada achieve its mandate to advance professional financial planning.

Volunteers play many roles. They are directors on FP Canada's Board, and members of panels and committees such as the Conduct Review Panel, which addresses complaints against FP Canada certificants. They create questions for certification exams and act as markers. They also work with the FP Canada Research Foundation serving as Board members or on the Research Committee to identify strategic research needs and evaluate opportunities. And they act as media, career and public policy ambassadors, or as part-time instructors.

Volunteering has benefits for both FP Canada and for its volunteers. In addition to the satisfaction of making a difference for people by promoting financial literacy or lobbying for consumer protection, volunteers make new contacts, gain fresh insights and sharpen their skills.

Thank you, FP Canada volunteers!

FP Canada Volunteer Opportunities



FP Canada

- Board of Directors
- Career Recruitment Ambassadors
- Media Ambassadors

FP Canada Standards Council

- Certification Exam Item Writer
- Certification Mock Exam Writers
- Certification Exam Marker
- Standards Panel
- Conduct Review Panel
- Disciplinary Hearing Panel Roster

FP Canada Institute

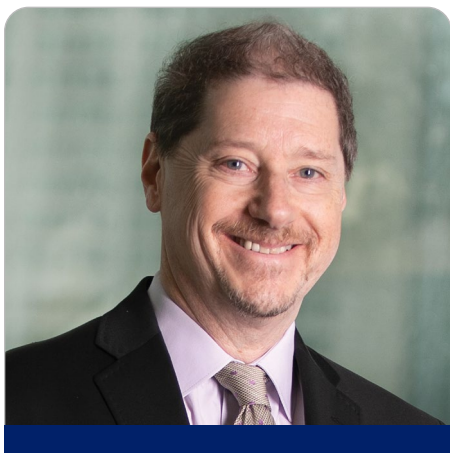
- Professional Education Program Assignment and Assessment Marker
- Part-time Faculty for Professional Education Programs

FP Canada Research Foundation

- FP Canada Research Foundation Board of Directors
- FP Canada Research Foundation Research Committee

[Learn More](#)

Honours and Recognition



Cary List, CFP®, FP Canada™ Fellow

Donald J. Johnston Lifetime Achievement Award

Cary List, CFP, FP Canada Fellow, was awarded the prestigious Donald J. Johnston Lifetime Achievement Award, FP Canada's highest honour. The award, named after the late Donald J. Johnston, who led FP Canada's predecessor organization, recognizes individuals who have made significant contributions with a lasting impact to the financial planning profession in Canada.

Mr. List, a strong proponent of financial planning as a key determinant in the financial well-being of Canadians throughout his career, retired from FP Canada as President & CEO in 2021, after 15 years in that role.

As President and CEO, Mr. List led FP Canada's major growth in size and stature, including the transition from Financial Planning Standards Council to FP Canada. He also led the creation of the FP Canada Institute, the redesign of the CFP certification and education program to make it more relevant to consumers' needs, and the development of QUALIFIED ASSOCIATE FINANCIAL PLANNER certification to make financial planning more accessible for all Canadians.

Mr. List is only the 10th person to win the award since it was established in 2006.



Martin Dupras, FP Canada's Board Chair, presents Cary List with the Donald J. Johnston Lifetime Achievement Award.



Lesley Poole, CFP®

FP Canada Fellow

Lesley Poole, CFP, was awarded the FP Canada Fellow distinction, which recognizes individuals who have made significant contributions to advance professional financial planning in Canada.

Ms. Poole, who is the President of Next Chapter, has worked for over 40 years as a financial planner. She has also managed teams of financial planners for CIBC and HSBC.

Ms. Poole has been a volunteer with FP Canada since 2014. She is the current Chair of the FP Canada Standards Council Standards Panel. She has also provided support for exam development and contributed to the development of the FP Canada Institute Professional Education Program's Advanced Certificate in 3H Financial Planning™.

Highest Scoring Exam Candidates

FP Canada offers the CFP exam and the QAFP exam in both official languages, English and French, three times a year. Two prestigious awards celebrate the highest-scoring candidates for each exam.



President's List 2021-2022

The President's List honours the three CFP exam candidates who achieve the highest marks out of hundreds of exam writers from across Canada.

May 2021 - CFP Exam



1st place

Jacob Toll

London, ON
(Selectpath Benefits & Financial)



2nd place

Kimberley Priebe

Victoria, BC
(Odium Brown Limited)



3rd place

John Hunt

Vancouver, BC
(MD Management)

October 2021 - CFP Exam



1st place

Matthew Kaustinen

Thunder Bay, ON
(MD Financial Management)



2nd place

Christian Battistelli

Markham, ON
(Assante Financial Management)



3rd place - Tie

Leon Chan

Richmond, BC
(Canada Life Assurance)



Andrea LaPointe

Victoria, BC
(Edward Jones Investments)

February 2022 - CFP Exam



1st place

Shannon Lamont

Guelph, ON
(Educators Financial Group)



2nd place

Scott Swinkels

Victoria, BC
(Raymond James Ltd.)



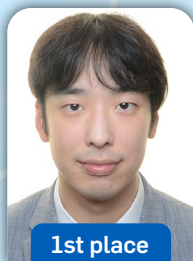
3rd place

Jingwei Raina Sun

Welland, ON
(Sun Life Financial Services)



May 2021 - QAFP Exam



1st place

Michael Liu
New Westminster, BC
(RBC Royal Bank)



2nd place

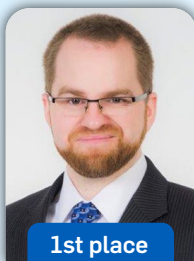
Scott Braun
Winnipeg, MB
(BMO Financial Group)



3rd place

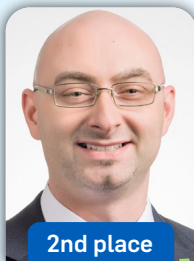
Nathan Phillips
Orleans, ON
(CIBC Imperial Service)

October 2021 - QAFP Exam



1st place

Alfred Archambault
Killarney, MB
(RBC Financial Planning)



2nd place

Robert Hopkins
Oakville, ON
(TD Waterhouse Financial Planning)



Darryl Strum
Niagara Falls, ON
(TD Waterhouse Financial Planning)



3rd place - Tie

Richard Hartlen
Abbotsford, BC
(Sun Life)

February 2022 - QAFP Exam



1st place

John Baynham
Ajax, ON
(Carte Wealth Management)



2nd place

Amerigo Tinor
Grande Prairie, AB
(Sun Life Financial)



Kjol Bjordal
Cranbrook, BC
(IG Wealth Management)



3rd place - Tie

Vincent Pearson
Calmar, AB
(IG Wealth Management)



Inaugural Recipient

Meet **Nicole Robyn**, the first winner of the QAFP Exam Award of Merit, in this Wealth Professional profile.

The FP Canada Institute

The FP Canada Institute develops and delivers professional education to help financial planners remain relevant, effective and at the forefront of their financial planning careers.

The Institute's programs support financial planners in understanding the many factors that influence the financial planning process and the decisions clients make, including ethical dilemmas, behavioural economics and consumer psychology. That knowledge is critical in today's competitive environment, which has been profoundly altered by technology and automation, and by the changing expectations of both clients and industry.

In addition to their essential technical knowledge, financial planners need strong communication, critical thinking and relationship skills. They need to understand the factors that influence the financial planning process, including ethical dilemmas, behavioural economics and consumer psychology, which all help existing and aspiring planners support client decision-making.

The Institute's Professional Education Programs and Continuous Professional Development offerings instill these holistic skills to help professional financial planners meet the diverse and evolving needs and expectations of Canadians.

Its QAFP Professional Education Program and CFP Professional Education Program use real-world case scenarios to teach students how to apply what they learn through their technical education courses to the practice of financial planning. The programs introduce models, tools and techniques for all phases of the financial planning process – from client engagement and discovery to presenting, implementing and monitoring the plan.

"3H" Skills Set Financial Planners Apart



Today's financial planners need strong relationship skills so they can communicate and connect effectively with their clients.

FP Canada calls this approach "3H Financial Planning"—holistic, human, and honest.

It is the foundation of the Institute's approach to education for the profession.

New Program Gives QAFP Professionals a "Bridge" to CFP Certification

QAFP professionals pursuing CFP certification now have a new bridge pathway to their goal.

The FP Canada Institute *QAFP Certification to CFP Certification Bridge Program* builds on the skills students gain in the QAFP Professional Education Program.

- It expands on core concepts in the QAFP Professional Education Program, requiring students to apply knowledge from both the Core Curriculum and the Advanced Curriculum to the practice of financial planning.
- It includes more comprehensive financial planning models, and case studies that incorporate more complicated financial planning situations than those in the QAFP Professional Education Program.

Who Can Take The Bridge Program?

Candidates can enroll in the *QAFP Certification to CFP Certification Bridge Program* if they:

- hold QAFP certification in good standing
- have completed the QAFP Professional Education Program
- have completed an FP Canada-approved Advanced Curriculum Program

The FP Canada Standards Council

The FP Canada Standards Council (the Standards Council) is a division of FP Canada. Its mandate is to set, maintain and enforce financial planning standards that protect the public interest, thereby fostering trust in professional financial planners.

The Standards Council also sets the certification requirements for CERTIFIED FINANCIAL PLANNER professionals and QUALIFIED ASSOCIATE FINANCIAL PLANNER professionals and develops and delivers certification exams. It ensures that FP Canada certificants continue to meet the required standards of competence and professionalism through continuing education.

Exams in 2021

Through a partnership with Meazure Learning and their ProctorU division, FP Canada has continued to provide expanded flexibility for exam candidates by offering them the choice between writing in person or online through remote proctoring, with a third exam administration added for increased access.

Despite the ongoing challenges of changing rules and provincial mandates and closures related to the pandemic, FP Canada was able to provide the flexibility needed to enable candidates to proceed with writing their exams.

New Terms of Engagement Tool

In 2021, FP Canada developed a comprehensive new online Terms of Engagement Tool to help CFP professionals and QAFP professionals create or augment client engagement letters. The tool supports certificants to ensure client engagements are appropriately and consistently documented, all relevant information is provided to clients, and the certificant is well supported in meeting their professional obligations relating to disclosure in the *Standards of Professional Responsibility*.

FP Canada developed the tool in consultation with professional financial planners and industry stakeholders. It provides a wide range of sample clauses in areas such as conflicts of interest, scope of engagement, the value of holistic planning and confidentiality, among many others.

Here's what CFP professionals and QAFP professionals are saying about the new Terms of Engagement Tool:

.....

“Great tool, I really like the ability to customize and personalize in Word format at the end. Thank you. It's very well put together, and we really needed something like this.”

.....

“The tool is user-friendly and very simple. needed something like this.”

.....

“Excellent! I was surprised at the numerous options.”

.....

FP Canada Certification Exams

In 2021, 2,196 candidates attempted FP Canada exams.
1,606 wrote the CFP exam and
590 wrote the QAFP exam.

518
took the exam at an
in-person test centre
1,678
wrote via
online proctoring

Independent Oversight

Three independent panels play a direct role in setting the standards of the profession and enforcing those standards: the Standards Panel, the Conduct Review Panel and the Hearing Panel Roster.

Enforcement by the Numbers

81 Complaints Received

- 9 Public Complaints
- 62 Complaints Initiated by the Standards Council
- 10 Presumptive Bar / Fitness for Certification

31 Complaints Referred to Conduct Review Panel

17 Complaints Referred to Discipline Hearing Panel

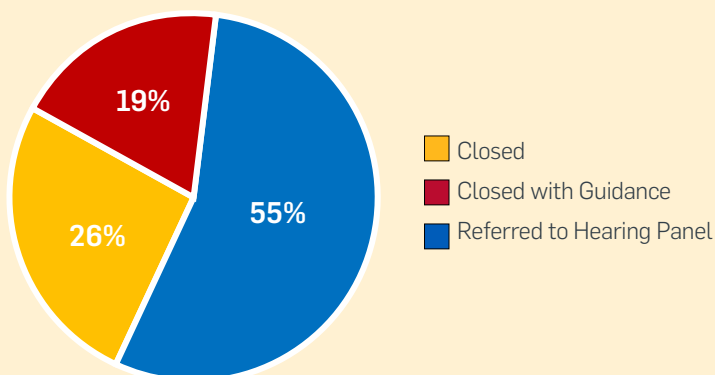
16 Discipline Hearings Held

Enforcement Process

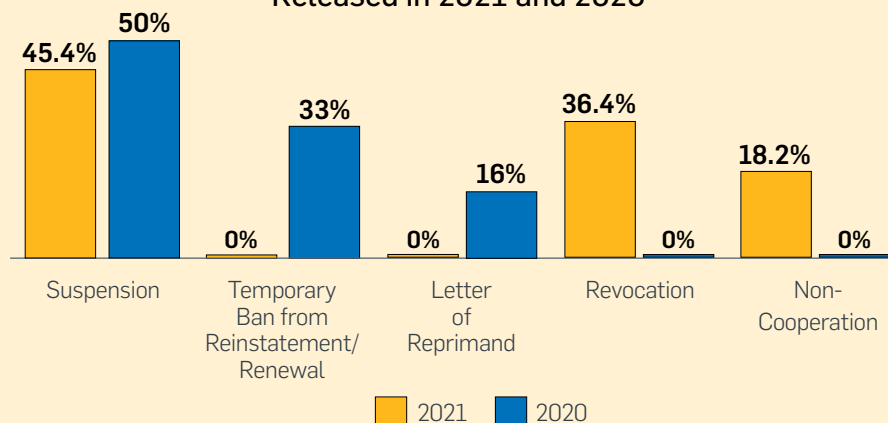
The enforcement process encompasses four functions:

1. **Intake and Initial Review** – The Standards Council addresses complaints from the public and also initiates complaints.
2. **Investigation** – Where the Executive Director determines that there are sufficient grounds to commence an investigation, the certificant is notified and invited to respond to the complaint.
3. **Conduct Panel Review** – The Conduct Review Panel reviews staff reports and directs the appropriate disposition of the complaint, in the public interest.
4. **Disciplinary Hearing** – An independent Hearing Panel comprised of CFP professionals and lawyers adjudicates each matter.

Conduct Panel Review Outcomes 2021



Comparison of Hearing Panel Penalty Outcomes Released in 2021 and 2020



Find the full
FP Canada Standards
Council 2021 Report [here](#).

The FP Canada Research Foundation

The FP Canada Research Foundation is an independent registered charity dedicated to funding financial planning research to enhance the financial well-being of all Canadians. It funds, promotes and disseminates research to financial planners to enhance their practice.

Research Highlights

Values & Priorities of Millennials in Canada

Research funded by the FP Canada Research Foundation found that millennials – born between 1981 and 1995 – are not adopting the values and expectations of their parents. The study was authored by Dr. Brooke Struck, former Research Director, at The Decision Lab. The goal was to help financial planners better understand millennials to effectively engage with them.

Key findings:

- Millennials are well educated, but many carry large debt and are employed in short-term or 'gig' work with erratic income and limited benefits
- Some 45% say money is their biggest source of stress, but they are disillusioned with banks and other large financial institutions
- They see money as an expression of their ideals—such as inclusion and diversity, social justice and climate change
- They are not looking for investment advice, but for financial planning advice that includes all aspects of their lives
- Millennials make up almost 30% of Canada's population, and they are poised to inherit the greatest inter-generational transfer of wealth in history

Practical Insights for Financial Planners

This research indicates there is a significant opportunity for financial planners to offer millennials "3H" holistic financial advice to help them manage their everyday financial needs now, and build the trust required to develop long-lasting client relationships.

Psychological Barriers to Seeking Financial Advice

In partnership with the Smith School of Business at Queen's University, the FP Canada Research Foundation released a study in 2021 that examined the psychological barriers that prevent consumers from seeking professional financial planning advice. The study provides helpful, practical takeaways for financial planners.

Key findings:

Authors Dr. Lynnette Purda and Dr. Laurence Ashworth identified three psychological barriers that prevent Canadians from seeking professional financial planning advice:

- A major barrier is consumer confusion about exactly what financial planning is and who is qualified to provide it. This study found that consumers were generally ill-informed about the difference between financial professionals and the services they provide.



[Read the Report](#)

The Foundation Focuses on Three Types Of Research

The FP Canada Research Foundation is committed to:

- technical research that examines and challenges current practices in financial planning
- behavioural research that examines the impact of human behaviour on effective financial planning
- research that examines the benefits of financial planning on society as a whole.

Want to know more about the Foundation's research?

- Visit the Research and Resources section on the FP Canada Research Foundation website.
- Consult Financial Planning Research and Resources: Research insights from the FP Canada Research Foundation, a compendium of all previous research studies, with strategies and actionable insights to enhance financial planning practice and drive stronger client outcomes.

Board of Directors

Caroline Dabu

Chair
Toronto, ON

Carolyn Fallis, CFP®, CPA

Vice Chair
Toronto, ON

Tashia Batstone, MBA, FCPA, FCA, ICD.D

Treasurer
Toronto, ON

Shawn Brayman,

Toronto, ON

Daniel Collison, CFP®,

Toronto, ON

John J. De Goey, CFP®, FP Canada™ Fellow

Toronto, ON

Chantal Lamoureux, LL. B., CRHA,

Montreal, QC

Sylvain B. Tremblay, PL.Fin,

Montreal, QC

- Because of this confusion, a second barrier involving trust was revealed. When consumers were uncertain about the role financial planners play, they tended to view them as untrustworthy and were unlikely to engage with them.
- This was compounded by a third barrier which found that consumers often lack confidence in their own ability to work with a financial professional and therefore choose not to. They don't feel they have sufficient knowledge, skills and resources to qualify for financial planning services.

Practical Insights for Financial Planners

Identifying these barriers is encouraging because the study suggests that even simple changes could encourage more Canadians to seek financial advice. The research indicated that the most important factor is that professional financial planners need to effectively communicate the services they offer, and how the services will specifically benefit their clients. Additionally, they need to describe their credentials, and to assure clients that their professional and ethical obligations require them to always put the client's interests first. When Canadians understand what to expect, they become more confident about working with professional financial planners.

Research Projects Underway or Planned for Release

The Foundation is currently supporting the development of new research, including:

- **The Quality of Financial Advice: What Influences Recommendations to Clients?**
This research aims to provide a better understanding of how financial planners provide advice given different financial planner backgrounds and tendencies. The research will help support financial planner practice in clients' best interests.
- **Retirement Draw Down Choices**
This research will shed light on the complexities involved in supporting client retirement income planning decision-making. It will illuminate the dangers associated with simplistic models for assessing the optimum order of retirement asset drawdown (i.e., RRIF, TFSA and non-registered assets) to help satisfy clients' retirement income needs. The research will illustrate the challenges and risk/benefit trade-offs of early RRIF withdrawals for planners to consider and carefully assess based on different client situations they encounter.
- **Leveraging Equity in Residential Property to Provide Retirement Income**
This research will explore the different options for leveraging residential home equity, including the benefits and risks, determine consumer and planner understanding and perceptions of these options and consider suitability factors to guide planners in supporting client decision-making as they contemplate approaches to funding their retirement.



Visit the Research and Resources section at the FP Canada Research Foundation website.

Management Discussion and Analysis

	2021/22 (000s)	2020/21 (000s)
Revenue	\$15,683	\$14,289
Expenses*	13,409	11,844
Surplus/ (Deficit)	2,274	2,445
Restricted and Unrestricted Net Assets**	7,575	5,165

* Includes amortization

** Excludes invested in capital assets

This Management Discussion and Analysis ("MD&A") outlines FP Canada's financial position and results from operations for the year ended March 31, 2022. The MD&A should be read in conjunction with the summary audited financial statements for the same period.

Change in Accounting Policy

In fiscal 2022, there were no significant changes in the previously adopted accounting policies or their application.

Financial Position

At March 31, 2022, FP Canada's net assets are \$8.3 million, compared to \$6 million in 2021. Internally restricted and unrestricted net assets ("available reserves") are \$7.6 million, compared to \$5.2 million in 2021. Current available reserves account for six months in operating expenses.

FP Canada's cash, cash equivalents and investments total \$19.5 million at March 31, 2022, compared to \$17.1 million in 2020. Investments are managed in accordance with Board approved investment policies.

Results from Operations

FP Canada's excess of income over expenses is \$2.3 million for the year ended March 31, 2022, compared to \$2.4 million in 2021.

Revenue grew from \$14.3 million in 2021 to \$15.7 million in 2022, and comes primarily from certification fees, examination fees and Professional Education Program fees. In 2022, FP Canada earned \$8.6 million in certification fees, representing 55% of total revenue, compared to \$8.3 million in 2021, or 58% of total revenue. FP Canada earned another \$3.2 million from Professional Education Program fees, compared with \$3.5 million in 2021. FP Canada also earned \$2.7 million from examination fees, compared with \$1.0 million in 2021. This increase is attributed to offering three exam administrations in fiscal 2022 compared to only one administration in fiscal 2021.

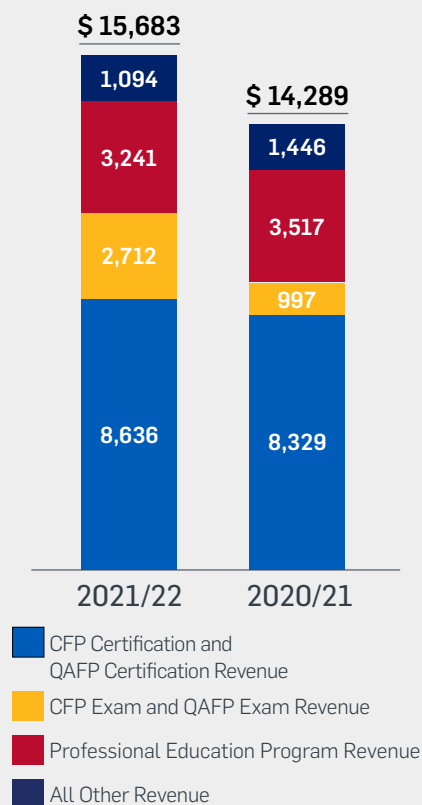
Expenses before amortization increased from \$11.6 million in 2021 to \$13.2 million in 2022.

FP Canada continued to mitigate the impact from the global pandemic by adapting several business processes, including holding its annual conference during Financial Planning Week as a virtual event and offering online proctoring as an alternative to in-person examinations.

Conclusion

FP Canada is in a financially sound position and has a solid strategy to continue to diversify revenue and maintain an appropriate level of reserves available for operations.

Revenue by major lines of business (000s)



Summary Financial Statements



Report of the Independent Auditor on the Summary Financial Statements

To the Members of FP Canada

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2022, and the summary statements of operations and cash flows for the year then ended, and related note, are derived from the audited financial statements of FP Canada for the year ended March 31, 2022.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the criteria described in the note to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of FP Canada and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated July 18, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

A handwritten signature in black ink that reads "Hilborn LLP".

Toronto, Ontario
July 18, 2022

Chartered Professional Accountants
Licensed Public Accountants

Summary Financial Statements

Summary Statement of Cash Flows	As at March 31	2022 \$	2021 \$
Assets			
Current assets		19,841,047	17,332,556
Capital assets		683,771	820,470
		20,524,818	18,153,026
Liabilities			
Current liabilities		12,265,834	12,167,911
Net Assets			
Invested in capital assets		683,771	820,470
Internally restricted		2,250,000	2,250,000
Unrestricted		5,325,213	2,914,645
		8,258,984	5,985,115
		20,524,818	18,153,026
Summary Statement of Operations	Year ended March 31	2022 \$	2021 \$
Revenues			
Certification fees		8,636,467	8,329,200
Professional Education Program fees		3,240,843	3,516,642
Examination fees		2,711,469	996,867
National conference and other revenue		822,551	654,184
Investment income		271,818	792,063
		15,683,148	14,288,956
Expenses			
Administration		5,824,898	5,486,663
Communications		2,986,268	2,033,552
Standards Council		2,449,745	1,807,336
Institute		1,641,883	1,990,694
Policy and regulatory affairs		333,388	325,095
		13,236,182	11,643,340
Excess of revenues over expenses before the following		2,446,966	2,645,616
Amortization of capital assets		173,097	200,250
Excess of revenues over expenses for year		2,273,869	2,445,366

Summary Financial Statements

Summary Statement of Cash Flows	Year ended March 31	2022	2021
		\$	\$
	Cash flows from operating activities	2,411,531	2,945,941
	Cash flows used in investing activities	(3,966,296)	(273,652)
	Net change in cash and cash equivalents	(1,554,765)	2,672,289
	Cash and cash equivalents, beginning of year	13,110,460	10,438,171
	Cash and cash equivalents, end of year	11,555,695	13,110,460

Note to Summary Financial Statements

Basis of Presentation

These summary financial statements are derived from the audited financial statements of FP Canada for the year ended March 31, 2022, which were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements, except for the statement of changes in net assets;*
- b) information in the summary financial statements agrees with the related information in the audited financial statements; and*
- c) major subtotals, totals and comparative information from the audited financial statements are included.*

The audited financial statements of FP Canada are available to members upon request from FP Canada.

Executive Leadership Team

Tashia Batstone, MBA, FCPA, FCA, ICD.D.
President & CEO

Hillary Dawson, ICD.D.
Chief Brand Officer

Damienne Lebrun-Reid, LL.B.
Executive Director,
Standards & Certification
Head, FP Canada Standards Council

Janet Treasure, FCPA, FCMA
Executive Director,
Business Development
Acting Executive Director,
FP Canada Institute

Joanna Tukums, CPA, CA
Chief Operating Officer
Corporate Secretary

Joan Yudelson, MBA, CFP®, CTPP
Executive Director
FP Canada Research Foundation

Board of Directors

Martin Dupras, Pl. Fin
Chair
Montreal, QC

Ronald Harvey, CFP®
Vice Chair
Ottawa, ON

Teresa Black Hughes
CERTIFIED FINANCIAL PLANNER®
Vancouver, BC

Christopher Dewdney
CERTIFIED FINANCIAL PLANNER®
Toronto, ON

Carolyn Fallis
CERTIFIED FINANCIAL PLANNER®
Toronto, ON

Yves L. Giroux
Pl. Fin.
Toronto, ON

Susan Howe
CERTIFIED FINANCIAL PLANNER®
Calabogie, ON

Diana Iannetta
Director-at-Large
Toronto, ON

Winston Maharaj
Public Director
Winnipeg, MB

Pierre Piché
Director-at-Large
Montreal, QC

Dave Wild
Public Director
Regina, SK

Commitment to Accessibility

FP Canada is committed to ensuring equal access and participation for people with disabilities. We are committed to treating people with disabilities in a way that allows them to maintain their dignity and independence. We believe in integration and we are committed to meeting the needs of people with disabilities in a timely manner. We will do so by removing and preventing barriers to accessibility and meeting our accessibility requirements under the Accessibility for Ontarians with Disabilities Act, 2005, and Ontario's accessibility laws.

Commitment to Diversity, Equity and Inclusion

FP Canada believes in the value that comes from different perspectives and experiences. We are committed to pursuing diversity, equity and inclusion within the organization and across the broader financial planning profession. We monitor regularly and report annually on our progress in these areas.

- **Governance:** FP Canada is committed to maintaining a Board of Directors and Executive Leadership Team with a diverse mix of experience, skills and backgrounds, with at least 50 per cent of individuals identifying as a member of a designated group (as outlined in the Canada Business Corporations Act) including women, Indigenous peoples, persons with disabilities and members of visible minorities.
 - **Organization:** FP Canada is committed to maintaining a diverse staff and volunteer base reflective of Canada's population, and to ensuring an inclusive and equitable working environment in which all voices feel heard.
 - **Financial Planning Profession:** IMAGINE 2030 is FP Canada's vision for the future, in which all Canadians have access to professional financial planning that supports their diverse needs. As part of this vision, FP Canada is committed to working with partners across the financial planning profession to improve diversity, equity and inclusion in the profession, for the benefit of all Canadians.
-

Commitment to Impartiality

FP Canada's Executive Leadership Team is committed to ensuring impartiality and objectivity in all our activities, including certification and education. FP Canada undertakes to act impartially in relation to its students, candidates, certificants and all other stakeholders, and all of FP Canada's policies and procedures are designed to be fair and consistent. FP Canada identifies and assesses risks that may result in a conflict of interest or pose a threat to impartiality.

Further, FP Canada employees, volunteers and contractors also understand the importance of impartiality and the consideration of any potential conflict of interest in carrying out their activities, including certification and education. Conflicts of interest and objectivity are addressed through a strong governance structure, comprehensive policies and procedures and binding agreements to ensure that all activities are conducted in an independent and impartial manner.



fpcanada.ca

902-375 University Ave. Toronto, ON M5G 2J5 • info@fpcanada.ca • 416-593-8587 • Toll Free: 1-800-305-9886



CFP®, CERTIFIED FINANCIAL PLANNER® and CFP logo are trademarks owned by Financial Planning Standards Board Ltd. (FPSB) and used under license. QAFP™, QUALIFIED ASSOCIATE FINANCIAL PLANNER™, QAFP logo and all other trademarks are those of FP Canada™. © 2022 FP Canada™. All rights reserved.

July 2022